William Blair Risk Reporting Q3 2026

Portfolio Ex-Ante Volatility %

9/30/2026

5.40%

Ex-ante Tracking Error %

9/30/2026

1.03%

Portfolio Monte Carlo VaR %

9/30/2026

20 Day 99%: 4.79%

Relative Monte Carlo VaR %

9/30/2026

20 Day 99%: 113.00%

Fund Leverage (%MV)

Derivatives *

50.58%

Concentration Metrics (Fixed Income)

Actual number of issuers *

Number of Issuers: 44
% of Portfolio in Top 10 Issuers: 64.04%
Max Isser %: 8.93%
Largest Single Issuer %: 8.93%

Stress Testing Report

Positive scenarios
•Broad dollar weakness
•Global interest rates fall
•Severe risk-on
•Global expansion/recovery
•Commodity price upswing

Negative scenarios
•Broad dollar rally
•Spike in global interest rates
•Severe risk-off
•Global recession
•Commodity price collapse

Sustainability Risk Monitoring (Quarterly)

Average ESG Rating (Fund)*
Response:
5.91
Average ESG Rating (SAA)*
Response:
6.02
Average ESG Rating (Active)*
Response:
-0.11
Climate Value at Risk % (Fund)*
Response:
NA
Climate Value at Risk % (SAA)*
Response:
NA
Climate Value at Risk % (Active)*
Response:
NA
Environmental Risk Rating (Fund)*
Response:
4.99
Environmental Risk Rating (SAA)*
Response:
4.99
Environmental Risk Rating (Active)*
Response:
0.00
Social Risk Rating (Fund)*
Response:
6.41
Social Risk Rating (SAA)*
Response:
4.99

Sustainability Risk Monitoring (Quarterly)

Social Risk Rating (Active)*
Response:
-0.21
Governance Risk Rating (Fund)*
Response:
6.09
Governance Risk Rating (SAA)*
Response:
6.19
Governance Risk Rating (Active)*
Response:
-0.10
What are your top 3 worst rated ESG securities? *
Response:
a. Egypt: 4.31 b. Pakistan: 4.59 c. Estwatini 4.51

Please carefully consider the investment objectives, risks, charges, and expenses of the Company. This and other important information is contained in the Company's Prospectus and KIIDs, which you may obtain by visiting sicav.williamblair.com. Read these documents carefully before investing.

Sources: FactSet, World Bank, U.S. EIA, UN Food and Agriculture Organization (FAO), European Commission / JRC INFORM, European Commission / JRC EDGAR, HDR-specific UNDP source, Global Carbon Budget, World Bank WDI, WorldRiskIndex / HDX, Oxford Economics and IMF BOP-IIP.

Suitability risk monitoring ratings

Our Sustainability Risk Monitoring ratings are derived from a structured set of country-level exposure indicators covering environmental, social and governance risks. This methodology is suitable because it translates a broad range of structural risks into consistent and comparable scores, identifies risks that may not be captured by conventional sovereign analysis, and focuses on factors that could affect an economy's long-term sustainability and competitiveness. Its granular structure also makes the key drivers of each rating transparent and suitable for ongoing monitoring.